

# **FUNDING YOUR FUTURE**

## **Paying for Education after High School**

You've decided that you want to pursue a degree from a college or trade school, but you've heard how expensive it can be! If you are like most of us, you don't have an endless supply of money, but don't let this discourage you! Studies have shown that the benefits of education after high school are well worth the costs. There are many financial aid options out there so don't let the cost of any school cause you to not apply if you feel you are qualified to go there! We can help you find a way to fund your future!

**Costs:** Before you look at the financial aid options available to you take a look at the costs typically associated with college or trade school. You will need money for tuition, books, fees, school supplies, transportation, and other miscellaneous items (movies, laundry, the phone bill, and, if you're lucky, the occasional date!) and room and board if you choose not to live at home.

**Tuition** generally refers to money that is charged to cover the cost of instruction. The cost of tuition will vary from school to school. Public institutions tend to be less expensive than private schools for students who are residents of the state. Tuition can also be less expensive at community colleges and trade schools than at larger colleges and universities.

Like it or not, you will have to buy **books** for your classes when you get to college. These costs are not included in your tuition.

**Fees** tend to include charges for costs not associated with instruction and will also vary from school to school.

**Room and board** refers to where you will live and what you will eat. These prices will also vary by institution and will be affected by whether you prefer to live on campus, in the surrounding neighborhood, or at home.

The amount of money you spend on **transportation** will be affected by how far away school is from home and how close to campus you plan on living.

As you can probably imagine, these costs add up quickly making the college experience a potentially expensive pursuit. Don't worry—there are lots of options when it comes to funding your education. More than half of all students receive some type of financial aid.

## **Different Types of Financial Aid**

**Grants and Scholarships:** This is money that, in most cases, does not have to be paid back. Students typically obtain grants and scholarships based on merit or need. Often this type of aid is awarded to students who have demonstrated high levels of academic performance, show potential for success, have special talents, or special needs. Sometimes conditions accompany this type of aid, for example, students might remain eligible for the aid only if they are able to maintain a certain grade point average while in school.

**Loans:** This type of financial aid is available for both students and parents and is based on need. Loans are a type of financial that **must be paid back**. Typically the interest rates on these loans are low and, often payment does not start until after the student has finished school and found a job.

**Work Study:** This involves students working both on and off campus to help defray college costs.

## **How To Apply For Financial Aid**

So, how do you get your hands on all this money for college? Well, there are a few things you need to do. The first one is the most important - **APPLY!!!** Many students don't take the time to apply for

financial aid because they don't think they have a chance at getting any. Everyone is eligible for some kind of financial aid.

## Things That Determine Financial Aid Eligibility

- You should have financial **need**
- You must have a high school diploma or the equivalent
- You must be enrolled in an eligible program of study
- You must be a U.S. citizen or an eligible non-citizen
- You must be registered with the selective service (if male)
- You must complete all required forms
- You must make satisfactory academic progress

Eligibility is considered to be the difference between the amount of money needed for your education (costs) and your Expected Family Contribution (EFC).

## Ready to Apply? Here's What To Do:

**You must complete a free application for federal financial aid (FAFSA).** These forms are available in your school counselor's office, college and trade school financial aid offices, and on the World Wide Web (download one from the Department of Education at [www.edu.gov](http://www.edu.gov) or complete it on line at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)). If you find you need help filling out the FAFSA the Department of Education has provided some online instructions for you to follow or ask your guidance counselor for help.

**You must complete and send the FAFSA as soon as possible after January first.** Financial Aid is awarded on a first come - first serve basis. You should contact individual schools for their financial aid deadlines as well.

**You will receive a Student Aid Report (SAR)** approximately 4-6 weeks after the FAFSA is sent in. In addition, the schools you named on the FAFSA will receive information.

**You should receive an award letter from the Financial Aid Office** of the school you have selected that indicates the type of aid that you are eligible for.

**You should check with the schools you have applied to** and find out if any additional paperwork is required in order to receive your financial aid.

### Info About Federal Student Financial Aid

Request The Student Guide by writing to:  
Federal Student Aid Information Center  
P.O. Box 84, Washington, DC 20044  
Or call toll-free 1-800-4FED-AID

***Remember: There IS a way to fund your future! Don't let education costs keep you from achieving your dreams***



KY Commission for Children with  
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